



## NEWS SUMMARY

GENERAL

BUSINESS

### Firemen Equities resume normal working up 16 in four days

Britain's firemen are being told to return to normal working as soon as possible after settling a pay dispute. The Fire Brigades Union, local authority representatives in London, it promises that they will get a full 16 per cent rise permitted under the new pay policy, when their next annual pay agreement is negotiated in November.

The agreement was reached by the Fire Brigades Union, local authority representatives in London. It promises that they will get a full 16 per cent rise permitted under the new pay policy, when their next annual pay agreement is negotiated in November.

The firemen did not win a commitment to a 40-hour week, but discussions are to take place on the issue of full-time firemen doing additional part-time duties.

The agreement came a week after the union stepped up its campaign to a point where there was talk of danger to the public safety and followed an appeal by Home Secretary Roy Jenkins.

Page 10

#### Another plan for Portugal

Portugal's military security chief, Gen. Oeste de Carvalho, one of the current ruling triumvirate, yesterday held an emergency meeting with the commanders of all major military units to unveil a Left-wing political action plan.

Military sources said the plan, whose details have not been made public yet, is known as the "Project of the Left" and was drawn up as an alternative to the Ajustes manifesto presented by the moderates, which is believed to be gaining considerable endorsement within the army.

Fighting broke out in Portuguese Timor, yesterday, with a number of deaths. Back Page, Page 5

#### Olympic blackout

Negotiations for TV coverage of the 1976 Montreal Olympics outside North America have finally broken down, said a statement from the European Broadcasting Union. An offer of \$8.3m. for global rights was turned down. Back Page

#### BR driver drunk

British Rail yesterday dismissed a driver who drove "erratically" a 90 mph Bournemouth-London express with over three and a half times the motorists' legal level of alcohol in his blood. George Dabb, 50, had earlier been fined \$25, the maximum for "conducting traffic" while drunk.

#### Buried alive

Kidnap victim Samuel Brontman, held to the Seagram fortune, believed to have been buried alive by his abductors with a 10-day supply of air and water. The ransom demand is believed to be \$1.5m., biggest in any U.S. kidnap.

#### SDLP accuses

The Catholic SDLP yesterday accused the Provisional IRA of deliberately engineering last week-end's violence in Ulster in an effort to make the Constitutional Convention fail. Page 7

#### Dog's £400 walk

Scilly Isles magistrates fined French yachtsman Michel le Gouz the maximum £400 for breaking quarantine rules before letting his dog ashore for a five-minute walk.

#### People and places

Most homes containing high alumina cement were cleared for safety by the Department of the Environment yesterday. Page 7

#### Four members of the PLO are to be allowed to attend the Inter-Parliamentary Union meeting in London despite MP's protests. Page 7

Clearly tilting away from corrupting influences, Egypt banned pin-table games.

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

#### RISSES

Transport 4% 1972-77 £89.1 + 1

Asco. Dairies 102 + 7

STR 127 + 4

Babcock & Wilcox 96 + 5

Barclays Bank 235 + 5

Sass. Charington 83 + 4

Beaverbrook "A" 273 + 32

Beecham 278 + 7

Burys 60 + 4

Hoover "A" 240 + 7

ICI 254 + 4

Ladbrokes 140 + 5

Conduit 119 + 4

Midland Bank 235 + 5

Pegler Hattersley 112 + 5

Prin. Charington 216 + 5

Plessey 67 + 3

Bank Org. "A" 123 + 5

RECKITT & COLMAN 294 + 5

Reed Int'l. 205 + 11

Rowntree Mackintosh 132 + 8

Siebe Gorman 373 + 10

Sax. Alliance 346 + 16

Westland "New" 97 + 24

Young Auster & Yng. 32 + 2

BP 518 + 10

FALLS:

PBP 87 - 8

Burnett & Hallamshire 17 - 2

Coral (N.) 220 - 5

Nottingham Manuf. 40 - 7

Phoenix Timber 40 - 5

Renwick Group 14 - 3

Ultrimar 190 - 4

Palobora 890 - 30

Pres. Steyn £161 - 4

Robb Caledon 11 - 12

Sungel Besi 53 - 7

Premium

## France hoping for successful new summit on oil

BY ROBERT MAUTHNER: PARIS, August 13

President Giscard d'Estaing hopes to send out invitations by the end of this month or the beginning of September to participants in a new preparatory conference between oil producers, consumers and developing countries.

The French, who will again pants as in April the U.S., Japan and the Common Market, are much encouraged by the positive response of the seven oil producing and developing countries: Saudi Arabia, Iran, Algeria and Venezuela, the producers; and Brazil, India and Zaire, the other developing countries.

There is general agreement, too, that the membership of the plenary conference should be expanded to nearly three times that number, the most favoured figure being 27, of which 19 would be producers and developing countries and eight consumers.

Whether it will be accepted by the consumers depends very much on the fourth commission's terms of reference. The French themselves, and almost certainly the U.S. and most of the other Common Market countries, want to be made clear that the Financial Commission will not be allowed to deal with international monetary reform but will devote itself exclusively to financial problems connected with development co-operation.

The question of how many specialised commissions should be set up to deal with the main problems, their membership and their terms of reference also still remains to be settled. The proposal by Sir David Nicolson, Sir Frank McFadzean: difficult over route sharing policy

Continued on Back Page

## British Airways' new chairman

BY LORNE BARLING



SIR FRANK McFadzean will be next chairman of British Airways. He succeeds Sir David Nicolson who retires at the end of the year.

Sir Frank is chairman of Shell Transport and Trading and one of the eight managing directors of the parent Royal Dutch/Shell group.

He will be part-time chairman of British Airways for a couple of months until he has to leave Shell under the company's rule that people retire at 60. Then he will become full-time head of the Board.

Sir David, who has been part-time chairman for nearly four years, said he had completed a number of tasks but now wished to devote more of his time to the private sector.

He hinted that the State airline's deficit for the year may now be even less than the £10m. predicted recently.

He added that with the virtual completion of the merger between BOAC and BEA, and the impending introduction of Concorde, he felt the time was right for the change.

At Abergavenny there will be more than 300 redundancies but 50 people will be retained to extend the existing wholesale discount centre. Of about 280 workers at Bolton upon Dearne, 140 will lose their jobs, 90 will be transferred to Barnsley, and 50 will man the discount centre.

At Briggs 60 employees will be made redundant and another 240 will be transferred.

Corah will cease production at factories in Abergavenny, South Wales, Bolton upon Dearne, Huddersfield, and Briggs. The overall effect of the economies will be to reduce the workforce to about 4,000.

The changes are due to be completed by the end of September and space is being freed for extra production at Barnsley, Scunthorpe and Oakham.

At Leicester the company expects to recruit an additional 100 workers to take employment to about 2,500.

"In planning our forward growth we have to look beyond

Results, Page 13; Lex, Back Page

## TUC scheme to monitor pay settlements

BY JOHN WYLES, LABOUR REPORTER

SENIOR TUC leaders yesterday agreed to attempt a detailed monitoring of wage settlements under the Government's new £8 policy based on an appeal to TUC-affiliated unions to report voluntarily on all pay deals made on behalf of their members.

This plan, which is virtually certain to be adopted by the TUC general council next week, will be set out in a circular which will probably be sent to all 111 affiliated unions before the two and a half weeks' time.

The monitoring proposals drawn up by the TUC's office met with full approval from the TUC's economic committee yesterday whose members only disagreed on whether the circular should be sent out before or after next month's Congress.

There was no discussion yesterday on whether pay claims should be voted rather than monitored, since TUC leaders believe they cannot do more than follow the path indicated by the pay policy document on the development of the social contract adopted by the general council at the beginning of July. This stated the TUC's intention to gather "relevant information" on pay settlements.

The TUC intends to use the information supplied by unions as the basis for regular joint reviews with the Government and the CBI which is also planning to ask its members for information on pay deals to cover not just the operation of the £8 policy over the coming year, but also topics including investment and prices and dividends.

It was agreed yesterday that the TUC's team for the joint reviews should be the senior union leaders who regularly attend the National Economic Council.

After discussing a report of a meeting on July 29 at which TUC leaders had with Mr. Peter Shore, Trade Secretary, the committee decided to renew the pressure for stronger action against imports based on controls and quota.

The TUC will seek another meeting with the Minister to warn him that unless some firmer measures are taken, the Government could well come under stronger pressure generally to reflate the economy.

The £8.000 strong National Union of Sheet Metal Workers has come out in opposition to the Government's £8 limit pay policy. The union's executive committee has decided to oppose the policy at the TUC's Annual Congress.

## Shops deal dropped

BY LORELIE OSLAGER, LABOUR STAFF

THE GOVERNMENT'S strict interpretation of the new pay policy guidelines, including a warning of action under the pay agreement in the multiple grocery retail sector.

Concluded in June, the agreement was to have come into operation on August 4, while the previous date of pay settlements had always been November.

The date was advanced as a compromise after the Union of Shop, Distributive and Allied Workers had asked for an interim pay rise which the om-

Continued on Back Page

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# In and out of the currency snake

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE PLAN to hold a five-nation summit, if that is, it takes place rather than waiting for some such arrangement to be worked out in Venice or elsewhere, has not surprisingly upset those EEC countries that have not been invited. The same thing happens every time the community's "Big Three" Germany, France and Britain, create the impression of "ganging up" with the U.K.'s future role in U.S. and Japan to discuss matters that should come within the community's competence. The protests, often vociferously delivered by the Benelux countries, do not usually achieve very much. But they deserve to be treated more seriously than they usually are, and the latest incident could provide Britain with the chance to play a neat bit of EEC diplomacy.

Last week, the Nine's committee of permanent representatives held an unusual August session in Brussels to allow the uninvited countries to air their views.

C. Gordon Tether is on holiday

Predictably, the "small" countries did not get much satisfaction out of their "big" partners. The subject is likely to crop up at the informal Finance Ministers' meeting in Venice on August 24.

What the Benelux countries would ideally like to see is the community as such represented at the summit. They would probably settle, however, for an undertaking that the three EEC countries at the talks would defend the views of the community as a whole. Italy would, of course, be invited. In its own right, in the past the Italians have had some success in persuading, in such meetings, after the last moment. This time, they have the added argument that Italy is currently chairman of the community's Council of Ministers.

The British attitude has so far apparently been simply to say that the U.K. is doing nothing worse than France and Germany, both EEC members of much longer standing. If founder members are not going to be community-minded, why should a new member be, the line seems to be. This rather feeble excuse may also be tinged with slight relief that Britain still actually manages to get itself invited to the top table.

It could well be much more in Britain's long-term interest to listen a little more carefully to what the "small" countries are saying. It would not harm the U.K. to take the lead in proposing that the "Big Three" should speak for the community at the

## Two-tier

As it is the return of France to the jointly floating "snake" system has further underlined the distinction between the community's strong and weak economies. The full "snake" members (Germany, France, the Benelux and Denmark) already meet separately from the rest of the Nine, and although it was decided at the last finance council that "snake" affairs are also community affairs, it is not hard to envisage the emergence of something like the two-tier community predicted by Willy Brandt, at least in the economic and monetary sector.

Britain cannot, of course, think of fully rejoining the "snake" in the immediately foreseeable future. The Treasury professes little interest in "snake" affairs. But it is not surprising that rumours are beginning to be heard from some parts of Whitehall of renewed British interest in forming some kind of link with the "small" countries, particularly as the French, it is difficult to see, would be welcomed in Brussels as a sign that the U.K. does not intend to be permanently out of step.

It could well be much more in Britain's long-term interest to listen a little more carefully to what the "small" countries are saying. It would not harm the U.K. to take the lead in proposing that the "Big Three" should speak for the community at the

## YACHTING

## BY ALEC BEILBY

## Fastnet hopes fall flat with calm

A VITAL ingredient of yacht racing is wind, and the weather, which played havoc with Cowes Week sailing, has dealt a final blow to the 220 crews sailing the 305-mile Fastnet course.

For while Jim Kilroy's American ketch *Kialoa* crept into Plymouth early yesterday morning, it was 24 hours of agonising frustration for the remainder of the fleet, except for the Brazilian *Sara* and the French ketch *Pen Duick VI*.

These two reached Plymouth early yesterday afternoon, if the slow progress continues at sea Sara may score her second successive Fastnet victory on handicap. She won the race in almost identical conditions two years ago.

The problem, as always, was the wind, which died to a mere tremble during the night as the yachts, bunches by the strong tides south of the Scilly Isles and the Lizard, struggled to keep moving forwards against the west-flowing ebb.

When the tide turned they virtually drifted for six hours eastwards on the current, but the yachts, bunches by the strong tides south of the Scilly Isles and the Lizard, struggled to keep moving forwards against the west-flowing ebb.

The problem, as always, was

the wind, which died to a mere tremble during the night as the yachts, bunches by the strong tides south of the Scilly Isles and the Lizard, struggled to keep moving forwards against the west-flowing ebb.

Further back in the fleet, where the smaller yachts of classes 3, 4 and 5 were beginning to reach the turn at the Scilly Isles, the scene was like a nautical traffic jam as they met the westerly stream and the wind fell away. But as the race virtually started again from this point there is still a small chance that one of these could rob Sara of her success, although this becomes increasingly unlikely as the hours pass.

The cheerful Brazilians, who

had many friends when here in 1973, are looking happier all the time while watching an almost motionless wind speed indicator move indecisively on the mast of their yacht.

This year's Admiral's Cup series has been a test of patience as much as sailing ability and some of the visiting crews are unhappy with the meteorological lotteries they have met at almost every turn.

The American team yacht *Charisma* owned by Jeppi Phillips and crew notched up a further

reached Plymouth later last night, the first of the Admiral's Cup fleet to finish.

Island Degree has also had just two outings. A remote six of 26 in a Newbury event won by Heaven Knows early in May, this

year.

Trained at Lambern by Barry Hills, Island Degree can confirm her high opinion of her

by outpacing Apres Demail.

The Financial Times Thursday August 14 1975

## APPOINTMENTS

## Sime Darby London executive post

SOCIETY FOR RESEARCH IN PLANT BREEDING

Mr. Kenneth Darby has been made managing director of LODGE-COTTRELL.

Mr. Cliff Brake has become managing director of SCHRADER PNEUMATICS in place of Mr. Ken Gamble, who has retired from that position because of ill-health.

Mr. John Carr has been appointed general manager of the DUNLOP materials supply division in London in succession to Mr. Archibald Hamilton, who joins the Dunlop overseas group as regional director—Far East. Mr. Michael Wetheright takes over as director GRU division in place of Mr. Carr.

The South African Wine Farmers Association (London) has acquired the share capital of EDWARD CAVENDISH AND SONS and the following appointments have been made to the Board of that company: Mr. M. R. Stokes-Rees (chairman), Mr. J. M. Evans (managing), Mr. H. C. C. Damant and Mr. R. R. Howell (also secretary).

Miss Dorothy Hyman and Miss Shirley Muir have been appointed members of the general advisory council of the INDEPENDENT BROADCASTING AUTHORITY.

Mr. George Newell has become sole managing director of LOVELL AND CHRISTMAS (NORTHERN) following the retirement of Mr. Arthur Locke, who was vice-chairman and joint managing director.

Lord Maitland has been appointed the first director of the CAKE AND BISCUIT ALLIANCE. The position is additional to the present staff. Lord Maitland will take up his new responsibilities at the beginning of November. He joins the Alliance from the Distributive Industry Training Board where he has been the director since its formation.

Mr. Geoffrey W. Banks has been appointed managing director of ENOTS OF LITCHFIELD, a subsidiary of Imperial Metal Industries in succession to Mrs. M. K. McQuillan who has moved to a senior post in the IMI company planning department.

Mr. T. E. S. Hodson has been appointed a director of LLOYDS BANK INTERNATIONAL. He is at present executive vice-president and chief manager of LBI's North America Division, based in New York, where he will continue to be resident. Mr. Guy Stuarts is to become a director of Lloyds Bank International from October 1 when he will assume the executive vice-president of LBI's Latin America Division. Mr. Stuarts was formerly an adviser at the Bank of England.

Mr. P. E. Mare is to resign from the Board of ASH AND LACY from September 30 because of ill health and his imminent move from the Midlands.

Mr. P. G. Mahoney has been appointed production director and Mr. F. L. Cloet commercial director of SANTYPE INTERNATIONAL.

Mr. John Veitch has been appointed to the new post of marketing and sales director for the Plastics and Textiles Division of GUTHRIE INDUSTRIES.

Mr. C. L. Bedford, at present a local director, has been appointed a full director of THOS. W. WARD.

Mr. Austin G. Pilkington has been appointed financial director for CROSBY VALVE AND ENGINEERING COMPANY and of HARMARK-LITEK.

Mr. D. P. L. Lyon has been appointed managing director of ENOTS OF LITCHFIELD, a subsidiary of Imperial Metal Industries in succession to Mrs. M. K. McQuillan who has moved to a senior post in the IMI company planning department.

Mr. Bruno Mason, a director of Major Lloyds Expressway, has been appointed director and general manager of GILTSUP NORTH AMERICA INC., the holding company for the North American activities of the Giltsup Group.

Mr. D. A. J. Randal, managing director of the Milk Masters Group, has been invited to join the Board of the SCOTTISH

## RACING

## BY DOMINIC WIGAN

## Five-victor exercise at Salisbury

FIVE RECENT winners clash in today's Whitchurch Plate at successful American stallion Salibus went on to outclass 13 opponents headed by Sabala at Chester, on July 12.

The runner-up there subsequently defeated My Candy and Durbar with a good deal in hand at Bath, and the form appears to be smart.

Trained at Lambourn by Barry Hills, Island Degree can confirm her high opinion of her

by outpacing Apres Demail.

## SALISBURY

## 2.30—Island Degree\*

## 3.30—Hurlingham

## 4.00—Tintern Abbey

## 4.30—Eribro

## YARMOUTH

## 2.15—Nun's Habit

## 2.45—The Mandarin

## 3.15—Smith

## 3.45—Glimmer of Hope

## 4.15—Amboise\*\*

## 4.45—HHL Sing\*

## CATTERICK

## 2.45—Little Ditty

## 3.15—Maltese Lace

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## WORLD TRADE NEWS

## Finland's deficit almost doubled

By Lasse Keyworth

HELSINKI, August 13. FINLAND'S FOREIGN trade deficit in the first half year was F.Mks.2.23bn. (550m.), or almost double that a year earlier, and approaching the whole-year 1974 deficit of F.Mks.5.5bn. (1.25m.). Imports were F.Mks.18.36bn. (2.05m.) and exports F.Mks.11.5bn. (1.45m.).

Even if, as expected, imports grow at a slower rate in the second half year, the imbalance in Finnish foreign trade may well reach around F.Mks.7.7bn. (1.65m.) by the end of the year, which for Finland would be a serious problem.

The main reason for the deterioration has not been so much the growth in the value of imports, but the unexpectedly sharp decline in Finland's West European markets to which it sells some two-thirds of all its exports.

This applies particularly to wood and paper products.

Exports to the Common Market have contracted by one-fifth, and only West Germany has bought as much as it did in the first half of last year. In all, the half-year deficit in Western trade accounted for F.Mks.3.83bn. (4.92m.) of the total.

As expected, the Soviet Union has moved into first place as a buyer of Finnish goods. The Finns are paying off their surplus oil bills some two-thirds of their energy imports come from the Soviet Union, with increased deliveries of goods to that country. Sweden, the second and Britain, long the main market for Finland, has dropped to third place.

## Japan may triple imports of aluminium by 1985

BY PETER DUMINT

IF ALL plans materialise, Japan will nearly triple its aluminium imports in the next ten years, and the proportion of requirements capable of being supplied by domestic smelters will drop from around 90 per cent at present to below 60 per cent.

This emerges from a report of the semi-official Industrial Structure Council submitted to the Minister of International Trade and Industry. The document lists eight overseas projects, involving a total investment of more than \$2bn., from which Japan would stand to draw additional supplies of up to 910,000 tons a year.

In 1974 Japan imported 322,000 tons of aluminium of all descriptions, supplementing domestic production of 1.12m. tons. That gave domestic requirements of 1.64m. tons, compared with domestic capacity now put at around 1.8m. tons.

The report estimates 1985 imports at 1.3m. tons and concludes that domestic capacity—and production—will have increased to only 1.8m. tons.

Contrary to the eight overseas ventures, only two new smelters are planned in Japan.

One is now being built by Sumikumi—a partnership of Sumitomo Light Metal and Sumitomo Chemical—and the other is planned by Furukawa. The owners of Japan's five existing smelters are all involved in one or more of the offshore projects.

The commercial topic appears to be irresistible in view of the greatly increased cost of oil-based power supplies over the past two years, and non-availability of cheap local alternatives. Not for nothing has aluminium

TOKYO, August 13.

been described as "congealed electricity." In addition, there is a powerful anti-pollution lobby active against the aluminium makers in Japan, a problem which does not arise in less populated areas.

Three of the eight projects are already under construction, and all are based on hydro power. They are the \$72m. Bluff venture in New Zealand, from which Sumitomo Chemical will eventually draw 75,000 tons a year, or half the output; a joint venture with which Japan would get half the output of 220,000 tons in Oregon; the Mitsui Group has a prospect which may yield 85,000 tons to Japan.

In Australia the Gladstone project in Queensland could supply Japan with 120,000 tons a year of a projected output of 240,000 tons. Mitsubishi is involved, and possibly Kobe Steel.

Finally, all five smelting companies would be drawn into the \$420m. Amazon project in Brazil, which may be the biggest of them all, with total production of 320,000 tons, half of which would be for Japan.

## Tata offers to build a Guyana sugar factory

BY OUR OWN CORRESPONDENT

GEORGETOWN, August 13.

THE Tata Group of India has offered to build a sugar refinery in Guyana, thus adding to the growing list of possible investors which, according to Mr. Desmond Hoyte, the Economic Development Minister, includes the British-owned Booker group in Guyana, and East Germany.

Mr. Hoyte said on his return from a visit to India that the Tata offer, like the others, was being considered by the government, which had publicly indicated that it favours such a project because Guyana is "losing" through export of its raw sugar.

The government is to send Tata the relevant data so it can make firm proposals.

The minister also disclosed that India would be involved, either at government or private sector level, in a number of developmental projects involving plants for steel, mixed fabrics, cement, a leather tannery and leather goods.

The projects, apart from leather goods, would involve a capital outlay of £811m. (£21.3m.), the largest being the Indian Government and which will produce cotton fabrics. Financing of the projects will take the form of either joint ventures with eventual phasing out of the Indian element, or machinery credit on a long-term basis. Guyana and India are about to begin a general economic and technical co-operation agreement, with plans to expand manufacture from leather, and mineral trade.

## E. African deficit widens

BY JOHN WORRALL

NAIROBI, August 13.

A WIDENING deficit has been shown in the East African Sh.47.83bn. (£319m.) worth of Community's external trade in goods, against Sh.29.86m. the first four months of this year, compared with January-April 1974. Only Uganda had a trade surplus. Kenya and Tanzania had a trade deficit, while Uganda had a trade surplus. Kenya and Tanzania had a trade deficit, while Uganda had a trade surplus.

The East African Customs and Excise Department says total external trade reached Sh.7.43bn. (£453m.) compared with Sh.5.02bn. (£335m.). A two-fold rise in imports by Kenya and Tanzania is said to be the reason for the jump.

The East African Community countries are lumped together for statistical purposes. Their exports are mainly agricultural commodities such as coffee, tea, sisal and pyrethrum with some minerals such as diamonds from Tanzania and copper from Uganda. Oil, fertilisers, agricultural chemicals, machinery and transport, now at indicated prices, account for growing imports.

The same subject was tackled by the Director of "KOOR" the industrial holding company of the Israel Labour Federation and the country's largest industrial conglomerate. Israel would have to study closely the needs of the Third World and of her neighbours—the latter in the expectation that political changes might one day make it possible to establish commercial contacts with the Arab countries, he said.

KOOR's exports in the first half year jumped 122 per cent by value above 1974 to \$82.7m. whereas Israel's overall industrial exports (excluding polished diamonds) were only 11 per cent higher at \$49.2m. The preference being accorded to exports by KOOR is also underlined by the fact that the concern's total turnover on home and export markets increased by 64 per cent in January-June.

## SWISS IMPORTS OF CARS FALL 10%

By John Wicks

ZURICH, August 13. SWITZERLAND'S IMPORTS of road vehicles totalled 103,500 units in the first half year, a 10 per cent decline from the 115,510 imported a year earlier.

By value the fall was 11.5 per cent to Sw.Frs.893.8m. (£159m.), against Sw.Frs.1,028m. (£179m.). Cars dropped in volume terms by 7.3 per cent to 99,160 (107,010) units and commercial vehicle purchases by 48 per cent to 4,440 (8,500).

Imports from the U.K. of road vehicles declined by almost half to 2,910 (5,440) units. Leading suppliers were West Germany, with an unchanged market share of 34.4 per cent followed by France, Italy and Japan.

## CORAH

## LIMITED

Results for the half year ended 28th June, 1975

## Sales, Profit and Dividends

	1975	1974
Sales	£12,861,000	£11,094,000
Profit before Taxation:		
United Kingdom	£ 483,000	£ 635,000
Canada	(£ 203,000)	Nil
	£ 286,000	£ 635,000

Provision for Corporation Tax ... £ 145,000 £ 330,000  
Profit after Taxation ..... £ 135,000 £ 306,000  
Interim Dividend (pence per share):

Nett ..... 68 68  
1,646 1,015  
Amount absorbed by dividend ... £ 260,000 £ 200,000  
Preference Dividend paid ..... £ 6,900 £ 6,900

The Interim Dividend will be paid on 13th October 1975 to all Shareholders on the books of the Company on 8th September 1975.

Notes:

(a) Corporation Tax for 1975 is stated at 52%.

(1974=52%).

(b) These Results have not been audited.

The Canadian Enterprise  
The losses in our Canadian factory are lower than might have been expected in the early stages of this major development. With increasing production programmes it is now reasonable to expect that this operation will begin to make a profit by the end of the year.

The United Kingdom Activities  
The lower profits in the United Kingdom are a result of the domestic recession in industry. The increasing costs of wages and salaries, energy and raw materials have more than absorbed the economies that we have effected in the business in the last six months by our growing efficiency.

We are also faced with increasing competition from the Far Eastern imports of which the quality and finish is improving and which are remarkably low in price.

We are fortunate that our main customer, Marks & Spencer, maintain their "Buy British" policy so that we have been able to increase our sales although profit has been affected by increasing costs.

Our Forward Growth

In planning our forward growth we have to look beyond the immediate recession for the problems of industry are not temporary. We are taking further steps to improve efficiency and therefore the value we can offer our customers.

These steps will be completed by the end of September 1975. They are based on the principle of producing more goods from modern high speed machinery in less space. The technique of centralised cutting, which has now been established within the Leicester complex, has freed some 35% of the space in our factories at Barnsley, Scunthorpe and Oakham for additional production.

We propose to cease production in our factories in Abergavenny in South Wales, Bolton-upon-Dearne in Yorkshire and Brigg in Humberside. The merchandise being produced in these factories will be transferred to the areas now freed, which will result in a more streamlined operation and enable us better to meet the challenge of rising costs and the competition of low cost imports.

Aberthaw and Bolton-upon-Dearne factories are being retained to extend our growing Wholesale Discount Centre activities.

It has always been our philosophy to avoid redundancy wherever possible but not to avoid it at all costs. The future success of our Company continues to be dependent on our efficiency. Regrettably, at this time, some redundancy is inevitable but will of course be the minimum compensation with efficient operation.

We are confident that we will then be better prepared to combat inflation, maintain our quality standards and offer improved values to our customers throughout the World.

Wednesday 13th August 1975

## Finland's deficit almost doubled

By Lasse Keyworth

HELSINKI, August 13. FINLAND'S FOREIGN trade deficit in the first half year was F.Mks.2.23bn. (550m.), or almost double that a year earlier, and approaching the whole-year 1974 deficit of F.Mks.5.5bn. (1.25m.). Imports were F.Mks.18.36bn. (2.05m.) and exports F.Mks.11.5bn. (1.45m.).

Even if, as expected, imports grow at a slower rate in the second half year, the imbalance in Finnish foreign trade may well reach around F.Mks.7.7bn. (1.65m.) by the end of the year, which for Finland would be a serious problem.

The main reason for the deterioration has not been so much the growth in the value of imports, but the unexpectedly sharp decline in Finland's West European markets to which it sells some two-thirds of all its exports.

This applies particularly to wood and paper products.

Exports to the Common Market have contracted by one-fifth, and only West Germany has bought as much as it did in the first half of last year. In all, the half-year deficit in Western trade accounted for F.Mks.3.83bn. (4.92m.) of the total.

As expected, the Soviet Union has moved into first place as a buyer of Finnish goods. The Finns are paying off their surplus oil bills some two-thirds of their energy imports come from the Soviet Union, with increased deliveries of goods to that country. Sweden, the second and Britain, long the main market for Finland, has dropped to third place.

## Japan may triple imports of aluminium by 1985

BY PETER DUMINT

IF ALL plans materialise, Japan will nearly triple its aluminium imports in the next ten years, and the proportion of requirements capable of being supplied by domestic smelters will drop from around 90 per cent at present to below 60 per cent.

This emerges from a report of the semi-official Industrial Structure Council submitted to the Minister of International Trade and Industry. The document lists eight overseas projects, involving a total investment of more than \$2bn., from which Japan would stand to draw additional supplies of up to 910,000 tons a year.

In 1974 Japan imported 322,000 tons of aluminium of all descriptions, supplementing domestic production of 1.12m. tons. That gave domestic requirements of 1.64m. tons, compared with 1.8m. tons a year produced.

The report estimates 1985 imports at 1.3m. tons and concludes that domestic capacity—and production—will have increased to only 1.8m. tons.

Contrary to the eight overseas ventures, only two new smelters are planned in Japan.

One is now being built by Sumikumi—a partnership of Sumitomo Light Metal and Sumitomo Chemical—and the other is planned by Furukawa. The owners of Japan's five existing smelters are all involved in one or more of the offshore projects.

The commercial topic appears to be irresistible in view of the greatly increased cost of oil-based power supplies over the past two years, and non-availability of cheap local alternatives. Not for nothing has aluminium

## AMERICAN NEWS

## Former Franklin National Bank executives indicted

BY JAY PALMER

EIGHT FORMER executives of bank's Board of Directors, the bank's largest single shareholder, Mr. Shadwick is reported to be in custody while Mr. Bordini's whereabouts remain unknown. Mr. Sindona, although not charged in these indictments, currently lives in New York while fighting Italian extradition warrants on charges arising from the collapse of his European financial empire.

The 16-count indictments, which if proved could carry sentences of up to 18 years in prison, stem from a continuing investigation of Franklin National's failure last autumn by the U.S. Attorney's Office, the federal banking authorities and the FBI. The grand jury was warned that additional charges were being prepared.

The named defendants include Mr. Peter Shadwick, the bank's former executive vice-chairman and Mr. Carlo Bordini, the personal representative on the

case to the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400









## GENERAL APPOINTMENTS

Vickers, da Costa &amp; Co. Ltd.

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## Young Analyst

For the Japanese Research Department

A minimum of 1 year's previous analytical experience is desirable. Initiative and creative thinking, together with the ability to express ideas concisely on paper, are probably more important than degree or professional qualification. Similarly, a knowledge of the Japanese Stock Market and of the Japanese language would be of particular advantage.

Salary and fringe benefits will be competitive.

Please apply with full career details to:-

Mr. C. G. Grimsey,  
Vickers, da Costa & Co. Ltd.,  
Regis House,  
King William Street,  
London, E.C.4.

## CONTRACTS AND TENDERS

REPUBLIQUE DU MALI  
INTERNATIONAL INVITATION FOR  
PREQUALIFICATION  
SELINGUE DAM ON THE  
SANKARANI RIVER

An invitation to tender will be launched on October 1, 1975 for engineering work and the supply and installation of equipment for the hydro-electric dam at Selingué, together with the construction of the transmission line, high-tension stations, access road and the hydro-agricultural perimeter associated with the development. Management of the work involved will be under the responsibility of the "Direction de l'Hydraulique et de l'Énergie" of Mali.

The site of the dam is 150 kms. to the south-west of Bamako on the River Sankarani.

Work will include a 2,500m. long earth dike, with a height of approx. 15m., a spillway with 8 overflow gates of 13m. x 5m., a radio gate of 14m x 11m. and a power station to accommodate four 11 MW Kaplan turbines.

The hydro-agricultural power-transmission system will include 140 kms. of 150 KV transmission lines, a starting switchyard at Selingué and an arrival switchyard at Bamako.

The 55 km. access road to the site will be carried.

The first stage of a 1,500 hectare agricultural project will be included in the development.

**DIVISION OF LOTS**  
— Civil Engineering, dam and power station:  
earthenware ..... 1,000,000 cubic metres  
concrete ..... 170,000 cubic metres

Turbines .....  
Generators .....  
— Gase equipment and handling .....  
— Equipment for the power station and switchyards .....  
— 150 KV transmission line .....  
Access road .....  
Hydro-agricultural planning and development

**FINANCING**  
Western Germany, Saudi Arabia, France, Canada, Italy, F.E.D. and B.A.D.

**PROCEDURE TO BE FOLLOWED**  
Contractors wishing to be considered should submit their applications and usual pre-selection references such as previous experience in similar work, organisation and details of the financial structure of their firms, as soon as possible, and not later than August 31, 1975, to:

DIRECTION DE L'HYDRAULIQUE ET DE L'ENERGIE  
B.P. 66  
BAMAKO (Mali)

## COURSES

## STOCK EXCHANGE MEMBERSHIP COURSE

COMPRISING  
TECHNIQUE OF INVESTMENT  
STOCK EXCHANGE PRACTICE  
INTERPRETATION OF COMPANY ACCOUNTS AND  
BALANCE SHEETS

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Two identical courses are run: A—DAY RELEASE from 9.30 to 5.30 each Tuesday, October 1975 to May 1976. Cost £15.00. B—EVENING COURSES from 6.30 p.m. to 9.30 p.m. each Wednesday and Thursday, October 1975 to May 1976. Cost £10.00.

A carefully selected group of experts with wide practical experience give lectures on Stock Exchange practice and procedures and investment techniques. The course is designed for those who have no previous knowledge of the market and beginners, but does not include recommended text books which must be purchased by the student. Course details and enrolment forms available on request from S.W. London College.

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Salary and fringe benefits will be competitive

# Ultramar

## Company Limited



Group results for the half year to 30th June 1975

Consolidated financial results	First Half 1975	First Half 1974	Year 1974
	£000	£000	£000
Sales	106,382	128,771	251,454
Profit on trading	14,376	12,858	23,628
Amortization, depreciation, depletion and amounts written off	4,052	2,621	7,885
Profit before taxation	10,324	10,237	15,743
Taxation on profit			
Current	3,232	1,960	3,446
Deferred	89	2,168	218
	3,321	4,128	3,664
Profit attributable to Ultramar Group	7,003	6,109	12,079
Cash flow from operations	11,144	10,898	21,671
Earnings per stock unit	20.6p	17.9p	35.5p

**Note**  
Group earnings are very largely in US and Canadian dollars which for the six months to 30th June 1975 have been translated into sterling at US \$2.19 and Can \$2.36 to £1. The comparative figures for the six months to 30th June 1974 give effect to the exchange rates adopted for the 1974 whole year Group Accounts, i.e. US \$2.35 and Canadian \$2.325 to £1.

### Results for the first half

Profits and cash flow for the first half were a record for the Group with all operations contributing to the satisfactory results.

### Forecast for the second half

While we expect to continue to do well in the second half, it is not possible at this time to predict that we can keep pace with the profits of the first half. Because of high inventories and reduced consumption, prices of petroleum products are generally weak. In Canada, trade restrictions and product price controls are making it difficult to forecast future trends. The market for residual fuel oil is particularly weak, and the situation is being aggravated by numerous shut-downs of industrial plants.

### Refining

The Quebec, Newfoundland and California refineries have been running normally but at somewhat below their capacities. The reduced runs are due to generally slackened demand for petroleum products.

### Indonesia

Oil production in Indonesia is averaging about 11,000 barrels per day. We have a 35 per cent interest in a consortium which has a Production Sharing Contract with Pertamina. Six rigs were drilling exploration and development wells in East Kalimantan during the first half. There were several new gas finds but no significant oil discoveries. The second half will show a reduced level of exploration drilling activity.

Ultramar Company Limited, 1-2 Broad Street Place, London EC2M 7EP

Consolidated statement of source and application of funds	First Half 1975	First Half 1974
Source of funds	£000	£000
From operations:		
Profit attributable to Ultramar Group	7,003	6,109
Amortization, depreciation, depletion and amounts written off	4,052	2,621
Deferred taxation	89	2,168
Cash flow from operations	11,144	10,898
Shares issued during the period, less expenses	—	25
Loans raised	13,043	16,674
Less: Loans repaid	5,373	21,099
Disposals of fixed assets	7,670	(4,425)
Exchange differences arising through currency realignments	44	84
Application of funds	—	—
Acquisition of subsidiary companies	190	—
Additions to fixed assets	14,491	5,817
Increase in long-term receivables	48	(1)
Miscellaneous items	162	(431)
Increase in working capital	4,739	1,316
Working capital at end of period	£19,630	£6,701

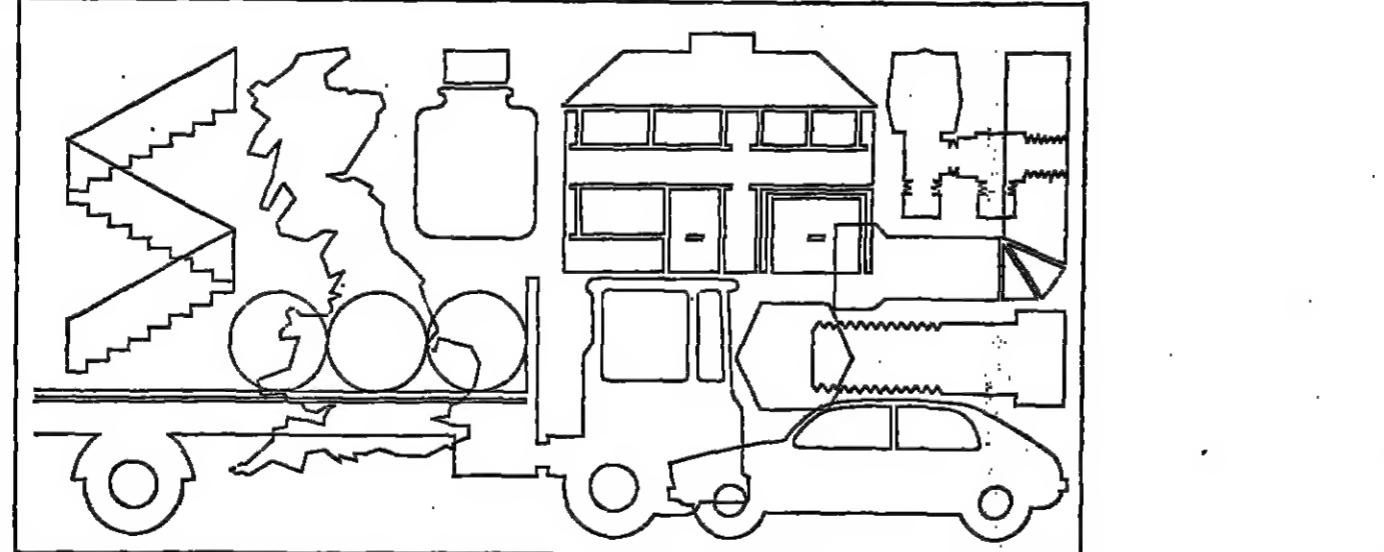
Operating results	First Half 1975	First Half 1974
Sales of oil (barrels per day)	130,900	139,100
Oil refined (barrels per day)	92,000	89,900
Oil produced (barrels per day)	10,700	8,200
Gas produced (thousands of cubic feet per day)	5,000	4,400
Gross wells drilled	20	16
Oil and gas wells completed (in which the Group has varying interests)	12	13

### Iran

In Iran, where we have a service contract with the National Iranian Oil Company for exploration of a block of 1,930,000 acres, geological and geophysical work is progressing. The first well will begin drilling within the next few weeks.

### Marine transportation

Of the five 90,000 ton United States flag vessels completed during the last two years, three are under long term charter to a non-affiliated company and two are in our own service. We also wholly own six smaller tankers of which two are in service and four are temporarily laid up. Two or three of the latter will probably be put back into service for transporting crude oil to Quebec during the winter.



### Trading Results

Group profit before tax for the first six months of 1975 amounted to £5.285m compared with £8.452m for the corresponding period of 1974.

Despite the recession in most of the industries in which the Group operates, the building and consumer products divisions maintained the same overall level of profitability as in the first six months of 1974, the consumer durables in fact showing some improvement.

On the other side of the Group's activities steel re-rolling and engineering also produced somewhat higher figures than in the comparable period but the world-wide recession in steel production and demand has inevitably been reflected in a reduction in profitability in steel stockholding.

The South African subsidiary suffered from a sharp reduction in the level of building activity and contributed only a small profit at the half year stage.

In the Chairman's Statement which accompanied the Accounts for 1974 it was indicated that this year efforts would be concentrated on generating cash; for the first six months the Group was ahead of cash budget and at the end of June was operating comfortably within the facilities available.

### Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 27th December, 1975 of 2.45p per share (1974: 2.45p) payable on 22nd December, 1975 to Ordinary shareholders on the Register at close of business on 5th September, 1975.

Present estimates indicate that profits for the second six months of 1975 should be about the same as those for the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1974.

GLYNWED

Dudley Road West, Tividale, Warley, West Midlands, B69 2PH.

### Note:

U.K. Taxation on the profits of the 26 weeks ended 28th June, 1975 has been estimated on the basis of 52% Corporation Tax (1974—same). Overseas Taxation has been estimated at the appropriate rate.

## LABOUR NEWS

### Promise of £6 ends firemen's dispute

BY LORELIES OSLAGER, LABOUR STAFF

BRITAIN'S 27,000 firemen are also wanted a promise that the fire service would start introducing a 40-hour week from next year.

The union did not get satisfaction yesterday on the 40-hour week, however, but the employers say they are ready to resume talks on this issue as soon as a Home Office study into the implications of introducing the 40-hour week—arranged as a result of the dispute—has been completed.

It comes a week after the union stepped up its campaign to a point where there was talk of a danger to public safety and follows an appeal from Mr. Roy Jenkins, the Home Secretary, for a resumption of normal working.

The Fire Brigades Union called its campaign of sanctions in support of a demand for a commitment from the employers that the full £6 would be granted when the next annual pay agreement is negotiated in November.

The employers also agreed that immediate discussions should take place in an attempt to resolve the issue of "retained duties" under which full-time firemen do duty at stations other than their own in their spare time. The union wants to abolish this system.

Mr. Terry Parry, the union's general secretary, said after the meeting the agreement did not meet all the FBU's demands.

"But it is the best that could be done. We hope that our members will understand that."

### Ford's Halewood factory back to full output

BY OUR LABOUR STAFF

FULL PRODUCTION is to resume at Ford Motor Company's Halewood plant to-day after settlement of a strike yesterday over doorhangers' manning levels.

The strike, which started on the Monday day shift when work was to resume after the annual summer holiday and spread to the night shift on Tuesday, has lost the company production of 1,500 cars worth £2m. in showroom

The nightshift, the men accepted the new manning levels, but stopped work in support of their colleagues.

Under the peace formula the men on the day shift will continue to work with eight doorhangers while a study of the workload is being carried out.

The doorhangers on the day shift and men working close to them stopped work over the

doorhangers' plan to cut their number from eight to seven. They said they would agree to this only if they were promised the right mix of two- and four-door cars, coming down the assembly line.

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### Call to black motor-cycle imports

By Christian Tyler, Labour Staff

DOCKERS are to be asked to "black" imports of motor-cycles to help save the Wolverhampton factory put into liquidation by Norton Villiers Triumph and to prevent a cut-back at NVT's Small Heath factory in Birmingham.

Shop stewards from the two factories and full-time union officials met in Birmingham and announced that there would be a national level approach to the Transport and General Workers Union, which represents dockers as well as many of the NVT workers.

Meanwhile, the NVT Board, which had intended to tell Small Heath stewards of its plans for the factory yesterday before the men went home after their first three-day week, was unable to finalise the plan by late Monday evening. This means that the 1,400 men and women are unlikely to know their future until next Tuesday when they return.

While NVT still intends to maintain Small Heath, including manufacture of motorcycles there, it is expected to call for some redundancies now that the transfer of work from Wolverhampton to Small Heath originally envisaged looks unlikely to go ahead.

Such a transfer would, of course, cut across the main aim of Wolverhampton workers, which is to keep their production lines and labour force intact.

News of the proposed action by dockers brought swift reaction from the Japanese Honda company, whose spokesman said such a "blackout" would hit around 46,000 U.K. retailers, mechanics and others dependent on the sale of imported machines.

The NVT unions yesterday also called for more pressure on the Government to nationalise the industry and for trade unions to do everything to prevent the closure of motorcycle factories.

### NALGO protest at 'delays'

BY CHRISTIAN TYLER, LABOUR STAFF

ONE OF the biggest public sector unions yesterday protested about "delays" in negotiations of the Civil Service Department to resist union claims for extra payments, even though in most cases the increases are technically outside the 28-week inflation policy.

The National and Local Government Officers Association said it would "resist" any attempts to make its members sacrifice lambs on the altar of political expediency.

This is a reference to fears that local government employers in London are deliberately hanging back in order to stifle union claims which it is feared they cannot afford to meet.

London boroughs do not want

to hand over the £18m-a-year extra to 400,000 employees indicated by official London cost-of-living figures, because of the extra burden on the rates at a time of national wage restraint.

They are believed to be ready to delay negotiations with the unions for as long as possible, on the basis that the longer the £6 limit is in force, the harder it will be politically for the unions to justify a rise.

Other public services are equally reluctant to be the first through the breach. The Civil Service Department could give no indication yesterday when, or whether, negotiations with their unions were to begin.

tion to back the £6 policy.

Despite this, the NUM's South Wales executive took the line already adopted by leaders in Yorkshire, Derbyshire, Scotland and Kent. Mr. Dai Francis, the Communist general secretary of the South Wales miners, said the national executive's recommendation was "an advocacy of a wage reduction."

Voting in the different NUM areas has been staggered because of holidays, but the ballot will close on August 22. The result could be known on or around August 26—in time to determine the NUM's policy on the £6 limit at the TUC's annual Congress.

### Shipyard workers ban overtime in pay row

BY OUR NEWCASTLE CORRESPONDENT

THE 1,700 outfitting tradesmen at the State-owned yards of Sunderland Shipbuilders yesterday decided to ban overtime in protest at a company decision to cut back a pay deal for the yard's 3,000 workers from an average £1.12 to £6 under the Government's new pay policy.

The ban went against union advice. At a mass meeting to-day, postponed from yesterday, the workers will be asked by their unions to hold back on taking further action until new talks can be held with the company and Lord Beswick, Minister for Industry.

The strikers are demanding the reinstatement of a girl trainee officer whose contract, they claim, was terminated by the union for no valid reason.

THE unions insist that the 28 per cent increase, which was due to come into effect on August 11, should be allowed, as coming within the clause in the anti-inflation White Paper that exempts agreements negotiated before the publication of the paper and due for payment before September 1.

The company warned yesterday that the effects of any industrial action could be serious. "There will come a stage when the Government is not prepared to continue pouring money into the company," it said.

A Ladbrokes statement last night predicted "business as usual" for the Bank Holiday weekend, defended the company's industrial relations policies and said that as union members accounted for a tiny minority of Ladbrokes' total betting shop staff of 5,500, the company felt it could not recognise the union.

Forty-seven of Ladbro

# The Marketing Scene

What will tobacco's admen do now . . .

BY MICHAEL THOMPSON-NOEL

SEX and the cigarette may have had their day as a classical marketing twosome . . . but then again, they may not. The trouble with predicting the future these days is that it's a classic烟广告 marketing will work is that the code itself is a loose-knit affair and that its impact on how cigarettes will be marketed is impossible to judge.

It is a voluntary code, to be administered by the Advertising Standards Authority instead of the Tobacco Advisory Committee, but as Lord Drumalbyn, the ASA chairman, said on Tuesday, the code will need a running-in period of six months from September 1 for problems like emphasis and interpretation to be resolved.

The idea is this: all newspaper and magazine, cinema and billboard ads for cigarettes will now be submitted to special ASA copy panels which will decide to what extent the ads conform with the code's 12 rules. The media, in turn, will be asked not to accept advertisements which have not been vetted.

The spokesman for one large tobacco company said yesterday: "It will be mostly trial and error, but we do not anticipate any dramatic changes." In the past, the guidelines for cigarette advertising were how at the address: you launched a campaign and argued about it afterwards.

"Now, I suspect, we'll have to sit down with the agencies and do some very hard thinking. There'll be no point in lavishing large sums on expensive photo-graphs and art work if the campaign is going to be thrown out on its ear. I suppose there'll be greater emphasis on pack-shots and vicious, but who is to say?"

Brutally, paraphrased, the code's 12 rules ban cigarette ads that encourage people to smoke or that exaggerate the attractiveness of smoking; that claim unspecified or unidentified health advantages for one brand over another; that claim that smoking helps relaxation or concentration; that depict manliness, courage, daring, that encourage titillation, covet or imply a link between smoking and sexual success-cum-power; or that suggest that smoking is a key to social and business achievement.

All of which seems, on the surface, a death blow to campaigns such as those for Marlboro (sun-



Would he lure you into smoking?

burnt cowboys doing things with women in that positive health-sparkling waterfalls and clinging fountains); Guards (bust-blopped virility); Guards (epicene Frenchmen in berets and gold earrings); and Gold Leaf (seascapes and red settlers, forests and red settlers, forests and red settlers).

But the real confusion arises when turning from the rules themselves to the code's explanatory guidelines. Some are unambivalent, such as the statement that "advertisements that show people smoking, their faces should express neither ecstasy nor unrealistic enjoyment of life, or that those who do not smoke, or do not smoke a particular brand, are lacking in sophistication."

On the other hand the guidelines state: "Care requires to be exercised in the use of outdoor settings so as to avoid any implications of health being conveyed," but add, lower down: "It is acceptable to indicate the appeal of a particular brand by presenting it in an appropriate setting."

Whether the new code really does do away with cowboys and helicopter pilots, pretty Frenchmen and women, views of Venetian turretcorn waterfalls and sea-creepers, we shall have to wait and see. But half the world appears to be looking over Lord Drumalbyn's shoulder.

## U.K. ECONOMIC INDICATORS

	1975		1974	
General	Unit	July	June	May
Unfilled vac's	1'000s	128.7	141.3	184.1
Unemployed	1'000s	1,087.8	869.8	850.3
Currency resvs.	£bn.	8,259	8,198	8,391
Manuf. prods. d	1970=100	191.8	189.0	187.3
Basic mater'l's d	1970=100	227.5	225.3	219.3
Terms of trade	1970=100	82.3	80.8	79.8
Bank advances b	£bn.	13,646	13,182	n.a.
Retail prices ...	Jan. '74=100	137.1	134.5	129.1
Wage rates .....	July '74=100	180.1	174.9	168.9
HP debts .....	£m.	2,257	2,284	2,390
Indust. output**	1970=100	190	191.2	192.0
Rtl. sales val.**	1971=100	172.1	164.9	184.4
		183.5	183.5	181.1
Trade and				
Industry				
Imports (f.o.b.)**	£bn.	1,609	1,602	1,692
Exports (f.o.b.)**	£bn.	1,410	1,386	1,341
Visible trade				
balance .....	£bn.	-0.169	-0.016	-0.198
Comm. vehicles**	1'000s	23.2	31.8	33.2
Cars .....	1'000s	91	70	104.1
TV sets**	1'000s	162	132	212
Radios, radio-gramm's**	1'000s	381	384	385
Steel (weekly average)***	'000 tonnes	342.5	326.3	425.5
Houses completed	'000s	29	28.8	25.1
Bricks**	m.	418	423	410.6
Cement (w.kly. average)***	'000 tonnes	331	365	376.5
		328.5	335	346
Man-made fibres .....	m. kgs.	53,64	48,13	57,17
Furniture**	m. tonnes	1870=100	148	102
Petroleum? .....	m. tonnes	6,22	7,37	7,31
		7,13	8,03	
Hosiery .....	1970=100	1.87	1.96	1.84
Raw cotton (w.kly. average) tonnes		2.63	2.63	2.22
Engng. orders	1970=100	116	118	128
Elec. cookers**	1'000s	79.1	75.2	77.8
Washg. mchns.**	1'000s	118.2	91.3	94.9
Machine tools**	£m.	27.5	25.1	22.2
Raw wool**	m. kilos	8.3	9.1	9.1
		9.1	9.1	9.5
Consumer spending .....	£bn.	8,950	8,059	18,009
		8,182	35,739	
Motor trade				
turnover .....	1967=100	243	209	186
Bldg. and civil engineering .....	£bn.	2,655	2,556	2,364
		10,161	8,984	

\* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain net seasonally adjusted. \*\* Seasonally adjusted. † All manufacturing industries. † Excluding car radios. ‡ Deliveries. U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. f Including cooker griller toasters. e Value of output.

## What we want is advocacy

BY DAVID BERNSTEIN

THE Debating Group met in Committee Room 10 of the House of Commons. The motion—

"The House believes that advertising is an evil which goes over the heads of most people and insults their intelligence."

The vote was by acclamation. The chairman, Geoffrie Pattie, MP, couldn't decide between the ayes and the noes. The Mother of Parliaments, suspicious of elections, was not in the room.

It was agreed to postpone a debate on whether to grant a royal charter. Alas this has yet

to happen. Advertising of course is a recurring habit of assuming a professional status in order to erase its doubtful past. When I joined advertising in 1974 I was assured that the DPA was about to be granted a royal charter. Alas this has yet

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# How cities and economies go bust

IT IS REPORTED that Mr. John Simon, the U.S. Treasury Secretary, is profoundly gloomy about the outlook for the British economy. In conversation, he told the Secretary of State for the City of New York as an economic unit whose problems may now have become insoluble; both the distant and the near example, he fears, "show what could become of the U.S. economy if their lesson is not learned and acted upon."

Certainly it is rather easy to present Mr. Denis Healey as a kind of English Mayor Beame, struggling with intractable problems of debt, and threatening a drastic cut in services to get his finances into order; but like all easy comparisons, this one is likely to be more misleading than helpful if it is not used with the greatest care. The decline of a city, a service or a region is a competitive defeat in a national economy where customers, citizens and resources are free to move. International competition is something rather

The idea of a company or even a whole industry going bust is familiar enough. If the Government refuses to supply more capital for the motor cycles industry, it is because it feels that the Japanese have now achieved advantages of scale and market penetration which make it futile to challenge them. Railway systems all over the world lose money: their speed disadvantages over airlines and their cost disadvantages over roads are such that there is no level of fares at which they can cover their costs.

It all looks so simple that the troubles of such industries may hardly seem worth discussing; yet their troubles generally emerge as a very nasty surprise—not only for managers, who have an occupational disease of over-optimism, but for inves-

mentors. London and New York are once-important ports which have lost out to rivals with deeper water and better road access. The report this week that in a recent survey more

than ten per cent of existing enterprises are now considering some outside observer—the of high rates is the most for economy. In conversation, he told the Secretary of State for the City of New York as an economic unit whose problems may now have become insoluble; both the distant and the near example, he fears, "show what could become of the U.S. economy if their lesson is not learned and acted upon."

## Equilibrium

The reason for this is not the bad judgment of all concerned,

but the fact that competition between industries with large fixed costs is a matter of unstable equilibrium. The Financial Times used to advertise itself with a poster showing a circle on top of a hump, and asking "Which way will the ball roll?" It would have been very rash to offer an answer. The reason is simply that the decline of an industry is easy to see after it has happened, but very hard to predict. Each self-reinforcing process. Each decline in sales makes it harder than before to cover fixed costs: once the management is pushed to the point of raising prices in an effort to cover costs, what appeared first as a mild difficulty with margins can suddenly turn into a swift and irreversible decline.

Exactly the same can happen to cities and regions. A booming city or region can provide growing services out of the natural buoyancy of its revenues; good services attract more activity and more revenue. Later, however, comes stagnation, a change of fashion, or the decline of an important local industry and a turning point may be reached. The cycle of higher tax rates, stagnation or falling revenues and growing squalor sets in.

London and New York are once-important ports which have lost out to rivals with deeper water and better road access. The report this week that in a recent survey more

same trouble as a depressed region. Businesses leaving New York or London are moving to other parts of the same country; neither people nor capital are as mobile between one country and another—even inside the EEC. On the view that the whole economic future of the world depends on attracting as well as Japan, with one of the lowest. The sluggish overseas (and we will come economies equally include

The second question is much easier to answer than the first. The total burden of taxes and public services varies widely from one economy to another. The most dynamic economies include some at both extremes—Sweden, with one of the highest burdens in the world, as well as Japan, with one of the lowest. The sluggish overseas (and we will come economies equally include

growth of consumption slower public sector deficit corrected than that of output is a tolerable price for better services; no growth at all is a very different matter.

Almost the whole of the financial burden of the growth of

public expenditure has fallen on our own consumers. The representations of the CBI, and the need to compete in the last few years for international investment capital, has led successive Governments of both parties to plan a little room only for 0.4 to reduce the total tax burden on companies, though rather in fits and starts. Over much of the period post-tax returns to companies rose even when pre-tax margins were falling. Taxes on the revenue relative to money incomes is less every year. If this process is not to gather momentum, the growth of public expenditure must be checked not for a year or two, as a corrective to Government finances, but for several years, while national growth catches up. This means limiting the resources used in the public sector; as the Public Expenditure Committee has partly pointed out, merely cutting public sector buying from private industry (and thus reducing private incomes), may improve Government finances, but it will leave the private sector at least as badly off as before all the time that demand in the world as a whole remains slack. For any Government and any Civil Service it is a forbidding task, but there is a further large switch of planation of the growth of one bright spot, North Sea oil, would now be needed to make strikes and militancy. We may in the present quinquennium be up the ground lost since. (The thus have come full circle: the will produce a growth of revenues which practically cuts off for very much longer, as the growth of only about 1 per cent annually in real net wages. Even this might have been tolerated had it been evenly shared, but as is well-known, the heaviest

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Reynolds and Hamburg reach agreement

BY GUY HAWTIN

REYNOLDS Metals, one of the Austrian state-owned Vereinigte Metallwerke Ranshofen Hamburg ties that both parties have experienced in finding others willing to share the risks. The litigation is by no means over and the plant, which provides jobs for some 1,080 workers, is still operating well below capacity.

Furthermore, payment for the sale of the DM525m. plan will be spread over 25 years and the city is to substitute in more than DM80m. on annual interest payments at cost of about a plant has been dogged by law, costly solution as far as the city of Hamburg is concerned, but it promises to be far less expensive than the DM534m. plus the plant, which provides jobs for some 1,080 workers, is still operating well below capacity.

Over the past two years Reynolds is believed to have lost of Hamburg is to substitute in more than DM80m. on annual interest payments at cost of about a plant has been dogged by law, costly solution as far as the city of Hamburg is concerned, but it promises to be far less expensive than the DM534m. plus the plant, which provides jobs for some 1,080 workers, is still operating well below capacity.

The solution, which has just been arrived at, almost certainly solves the problem. The arrangement means that Hamburg will shed its responsibility for the commercial risks of the plant over to the new partners. The city of Hamburg's role will be reduced to that of credit provider and the municipality's possible losses in the event of bankruptcy will be limited to the amount of its nominal share of the total nominal equity for a token one deutsche mark.

In turn, the city of Hamburg, which held the remaining 10 per cent is selling the entire operation, lock, stock, and barrel, to substantially reduced. The terms on which the city of Hamburg has had to settle

Aluminium-Werke (VAW), the of the plant has also been shelved.

## Investment at Hapag-Lloyd expresses its confidence

BY GUY HAWTIN

HAPAG-LLOYD shareholders were warned today that 1975 profits would not equal last year's "exceptionally good" results. However, this did not mean that profitability would be poor as in 1973, they were told.

A measure of the concern's confidence in the face of a major recession in world shipping is given in the group's investment programme. Between 1975 and mid-1978 Hapag will spend some DM1.3bn.—not far short of the 1973 turnover—on new vessels.

Orders came in the construction of eight container ships, three bulk carriers and two super tankers.

The 1975 Hapag-Lloyd AG figures showed a satisfactory 24 per cent profit rise, from DM1.08bn. to DM1.45bn. Gross income rose 57 per cent, from DM312m. to DM400m. Some DM68m. had been channeled into reserves, while depreciation went up by

to bear the brunt of the initial costs of expansion.

The problem was that plans to start up a freight charter service had been delayed by official requirements which were "inexplicably biased against us."

Other companies already in the business were not affected by them, he claimed.

Response from prospective customers had been enthusiastic, he said, particularly because there was no other German charter airfreight company in operation. There was a real gap in the market and the group hoped that the authorities in this country will not continue to put obstacles in our way."

Herr Hans-Jacob Kruse, spokesman for the Executive Board, said: "We are cautious optimists and believe that this year's trading will remain satisfactory, however—and this is a reservation we must make—only if there are no further inroads into world trade or disruptions in the monetary sector."

While shipping remains the keystone on which the group has been built, it also operates in areas including shipbuilding and repair, the travel business generally and air travel. These are assuming a growing importance.

But Herr Kruse reported that the group was having problems with its airline Hapag-Lloyd Flug. The airline, he said, was developing according to plan and although it suffered a small loss was still in its infancy and had

## Ankerwerke losses

FRANKFURT, August 13. SHARES of Anker-Werke were suspended on the Dusseldorf Stock Exchange because losses reached or exceeded half of its DM12.90m. issued capital, according to Dresdner bank and Fuer Gennweinwirtschaft.

The Board will hold an extraordinary general meeting on September 27 as required by

Reuter

FRANKFURT, August 13. company law at which details of the loss will be revealed. The shares will remain suspended until then.

The losses are connected with difficulties in trade with the U.S. and the switch from mechanical to electronic calculators. They follow operating losses in 1973

and 1974.

Over 250 welders from Lissaville have emigrated to Halifax, Canada this year and one shipyard worker spoke against any state take-over at a recent general meeting, saying that if Lissaville was nationalised only ships Portugal would see would be those sailing off the coast.

One of the moderate officers now suspended from the council of the revolution, captain Vasco

This action came despite the fact that the group has effectively kept the big dry docks idle.

Over 250 welders from Lissaville have emigrated to Halifax, Canada this year and one shipyard worker spoke against any state take-over at a recent general meeting, saying that if Lissaville was nationalised only ships Portugal would see would be those sailing off the coast.

Foreign tankers have noticeably shied away from the Lissaville port—while Dutch and Swedish investments in our weigh Portuguese capital—since last year's revolution encouraged political instability and the threat of strikes.

## Burt Boulton Holdings Ltd.

(Timber, Road Materials, Etc.)

	1975 £'000's	1974 £'000's	1973 £'000's
Turnover:	32,488	33,384	
Trading profit and income of the Group, before charging:	2,284	3,286	
Depreciation, Debitaure and other interest:	1,941	725	
Additional Pension Fund Payment:	—	291	
Provision for forward purchases:	40	315	
Group Profit before Tax:	313	1,954	
Gross Profit after Tax:	246	835	
Dividends as Ord. Stock:	9.80p	9.285p	

In his Statement the Chairman said:

On the timber side trading remains at a low level although stocks and interest charges are already considerably lower. Our other activities have started the year well.

Group policy for the current year is one of consolidation for the future.

Copies of the full Report and Accounts can be obtained from The Secretary, Brudenham House, Lancaster Place, London WC2E 7EN

Weekly net asset value

on August, 11, 1975

Tokyo Pacific Holdings N.V.

U.S. \$ 29.49

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$ 21.51

Listed on the Amsterdam Stock Exchange

Information: Peirson, Helling &amp; Peirson N.V., Herengracht 214, Amsterdam

Source: White Weid Securities

## Bid rumour denied for Innocenti

By Tony Robinson

ROME, August 13. THE Italian Minister of State holdings, Sig. Antonio Bisaghi, has denied persistent rumours that the Italian state enterprise system is preparing to take over British Leyland's loss-making Italian subsidiary, Leyland Innocenti.

"While I am at this post, Innocenti Leyland will not enter into the sphere of the State share holdings," he said in an interview with the weekly magazine Panorama. He also added that if the state did eventually decide to take it over as a rescue operation, the non-economic costs of such an operation would have to be clearly identified so as not to burden unfairly the state company which did, in this critical situation, take it over.

Alfa Romeo, the state's existing automobile company, is deeply in debt and has said it does not want to take over Innocenti Leyland. This would bring it into more direct competition with Fiat, which has already complained of unfair competition from the Alfa Sud model.

Despite higher court rulings,

the smelter cannot be run at more than two-thirds of its projected 70,000 tons a year capacity until legal proceedings are completed. An expansion of the works has also been shelved.

## Slowdown at Nicolas

By Robert Mauchner

PARIS, August 13. NICOLAS, the mushrooming French wine producer and merchant, forecast a sharp slowing down in the growth of its sales in Britain, one of its most lucrative foreign markets, in spite of an expected increase in overall European sales.

Announcing a first half net turnover of Frs.237.2m. compared with Frs.223.8m. for the same period last year, the company said that Nicolas Europe's sales in 1975 could reach Frs.30m. as against Frs.27.3m. last year.

The rise in sales over the first six months this year was a genuine volume increase, but the trend of clients to buy cheaper wines has become more marked, while average producer prices are declining. As a result, in 1975 it is expected to be less than for the equivalent period last year.

During the current financial year, Nicolas will open ten new branches throughout the country, notably in the North and East, where the company has two entrants. At the end of the year, Nicolas will be operating some 370 shops and sales points in France. Main commercial outlets in France are as follows: Nicolas branches 66 per cent, Prunier and Monoprix supermarket etc. 27 per cent, Printemps Potin 7 per cent.

General Cocoa said that the

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# Little buying incentive: index off 8 £ improves

BY OUR WALL STREET CORRESPONDENT

PRICES TUMBLED over a wide range on Wall Street to-day, when 0.74 to 127.94 and Banks 1.25 to Street. Operators found little buying 267.22. But Papers improved 0.59 to 111.44 and Western Oils firmed to 111.44 to 117.69.

The Dow Jones Industrial Average dipped 7.98 to 826.56 on the NYSE All Common Index came back 80 cents to 845.88 while losses outpaced gains by 955.86 to 344. But the trading volume decreased 2.5m shares to 12m.

The Stock Market decline was extended following the White House statement that President Ford will appeal to the Supreme Court a U.S. Court of Appeals ruling that overturned his \$2 a barrel tariff on imported oil.

Some investor caution also appeared to reflect new problems in New York City's financial crisis. According to a report, the Municipal Assistance Corp., formed to help the city with its financial dilemma, postponed a \$275m Bond sale until Friday.

The sharp drop in early August car sales also may have disappointed investors.

IBM fell \$4 to \$177. Xerox 2.87 to \$84. Burroughs \$2 to \$81. Texas Instruments \$2 to \$22. Avon Products \$11 to \$39. and Eastman Kodak \$21 to \$31.

McDonald's Corp. gave way \$11 to \$44 and Morris \$2 to \$45.

Procter and Gamble lost \$1 to \$38, despite higher earnings for the year.

Mountain Fuel Supply held unchanged at \$35. despite a raised dividend to 37 (30) cents a share and also improved earnings.

Republic Steel dropped \$1 to \$31. Bethlehem Steel were firm after raising prices of some of its products.

Arco dipped \$1 to \$14. It raised its spot lead price one cent, a pound to 30 cents.

Petrie Stores gained \$1 to \$60 on higher second quarter net.

Reading and Bates moved up \$1 at \$311 on substantially higher June quarter net.

J. Ray McDermott fell \$12 to \$165. Schindlerberger lost \$4 to \$78. and Vetus were off \$1 to \$36.

Lease Drug Stores fell \$1 to \$61, without it reported higher three-month sales.

The American SE Market Value Index declined 0.43 to \$8.06, with losses outnumbering advances by 335 to 186.

Syntex, the most active issue, moved down \$1 to \$324 on volume of 68,700 shares.

Trading in Moameo was suspended.

Cook Industries gained \$1 to \$166, despite lower earnings.

**Canada easier**

Canadian Stock Markets eased in light trading yesterday.

The Industrial Share Index lost 1.64 to 186.06. Golds 2.45 to 365.36.

**AMERICAN SE MARKET VALUE INDEX**

Starts: Date 100 Aug. 11, 1974

1975: Aug. 15 Aug. 18 Aug. 1 Aug. 7

High-Low 187.70 186.06 186.20 186.41 (187.71)

All-time 181.84 186.48 186.18 185.32 186.70

Aug. 13 Aug. 15 1975 High-Low 186.85 186.30 (187.71)

Aug. 13 Aug. 15 1975 Low-Low 186.65 186.30 (187.71)

Aug. 13 Aug. 15 1975 Combined Index 186.85 186.30 (187.71)

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Aug. 13 Aug. 15 1975 Index 186.85 186.30 (187.71)

Aug. 13 Aug. 15 1975 Dividend Yield 1.64 1.64 1.64

Aug. 13 Aug. 15 1975 P/E 4.60 4.60

N.Y. SE ALL COMMON INDEX

December 31, 1965-30.00

1975: Aug. 15 Aug. 18 Aug. 1 Aug. 7

High-Low 187.70 186.06 186.20 186.41 (187.71)

All-time 181.84 186.48 186.18 185.32 186.70

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Aug. 13 Aug. 15 1975 Dividend Yield 1.64 1.64 1.64

Aug. 13 Aug. 15 1975 P/E 4.60 4.60

**OVERSEAS SHARE INFORMATION**

NEW YORK

Stock Aug. 13 Aug. 12



## STOCK EXCHANGE REPORT

## Leaders make further progress, but close below best

Index up 4.6 at 294.6, after 297.8—Unilever good

## Account Dealing Dates

## Option

## First Declared—Last Account

## Dealing dates

## Dealing dates

## British Funds

## Aug. 7 Aug. 8 Aug. 12

## Aug. 11 Aug. 21 Aug. 25

## Aug. 22 Sep. 4 Sep. 5 Sep. 16

## Now time—dealing may take place from 9.30 a.m. to business days earlier.

## Stock markets enjoyed another firm session yesterday, with Gilts and equities making further progress. Activity in Gilts was centred on the short end of the market, with the emphasis on low coupon stocks, which recorded gains to 1. Elsewhere rises were limited to 1. The Government Securities index added 0.12 to 60.28. Underlying sentiment was helped by hopes for to-day's trade figures for July. This factor also assisted equity markets, where better-than-expected second-quarter results from Unilever, up 16 at 340p, gave an additional boost to the better feeling which has existed over the last few trading days.

## Shorts Gilts revive

Although closing below the best, leading industrials extended the previous day's gains by around 7.

The FT 300 leaders, which touched its highest at 200p, had a rise of 7.5, ending a net 46 higher at 204.8, making a rise of 16.3 over the last four days. The level of trade again left much to be desired—official markings of 4.185 compared with 4.208 on Tuesday and 3.867 a week ago—but business was steady. Much of the day's activity took place during the morning, the easier trend which developed later mainly reflecting an easing of the earlier buying rather than selling.

Overall, the trend was to higher levels. Rises led falls by 7.5 in FT-Actuaries. While the FT-Actuaries All-share index advanced 1.3 per cent to 128.48.

A continuation of the steadier

trend in sterling yesterday to 150p. Firm Merchant banks had C. T. Bowering up another 2 to 60p and Corinthian similarly dearer at 10p.

With the exception of Arthur Guinness, which eased late to finish a penny off at 167p, Breweries generally closed firmer at the short end of the market, interest at the short end of the market was more difficult to find.

The exhaustion of the special "up" stock, Treasury 3 per cent, 1977, certainly influenced demand for other low-coupon issues, among which Transport 4 per cent, 1972-77, rose 1 to 69; other gains, however, were less impressive. Mediums and longs were, for once, left out of the picture and early gains of 1 were finally pared to 1, or erased completely. Corporations kept abreast with the main funds and closed with improvement extending to 2.

## Composites steady

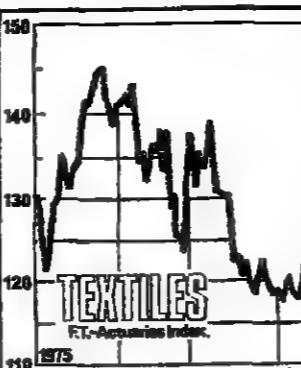
A small buying interest in a third week took the investment currency minimum from the low level of 93 1/2 per cent, up to a close of 93 1/2 per cent, up 11 on the day. Yesterday's SE conversion factor was 0.6327 (0.6369).

Monday's poor first-half performance from Commercial Union, which revealed underwriting losses of over £25m, had prepared the market for yesterday's poor interim results from General Accident. In the event, underwriting deficit 10.2m, the share of G.A. rose initially to 131p before closing 3 better on balance at 130p. Other composites held steady. With interim results due next Tuesday, RTI "hardened" 2 to 250p, after 332p. Sun Alliance rose 10 to 327p. Commercial Union hardened 2 more to 135p.

Further small buying in a market short of stock helped the big three Banks—Barclays, 255p, and Midland, 255p, both improved—while Lloyds added 4 to 250p. St. Albans rose 10 to 327p. Commercial Union hardened 2 more to 135p.

Shipments were highlighted by a fairly poor first-half result between January and March.

This was resolved later, however, and the price after being lowered to 7p, rallied slightly



to 130p. Firm Merchant banks ever, contrasted with a fall of a penny to a 1975 low of 8p on the interim dividend omission and sharply lower first-half profits.

ATV "A" hardened 2 to 33p in response to the chairman's statement.

Electrical leaders moved modestly higher during a reasonable business. Improvements of 3 were made in Raylars Parsons, 40p, Plessey, 50p, and EMI, 127p, while Thorn Electrical put 40p, after 31p. Elsewhere, Distillers edged forward 2 more to 103p, after 111p.

EPB Industries featured buildings with a fall of 8 to 50p on news of the proposed £14m "up" issue, the 72 per cent

Convertible, 1989/94, closed 5 points easier at 50p. Sharply

to close a net 12 down at 11p, some business was effected.

Leading Foods closed below the day's best following a reasonable two-way business. Tate and Lyle were finally 2 up at 184p, after 180p, but MECU managed to pick up a fraction to 44p, while the 12 per cent

Convertible, after Tuesday's loss of 6, held steady at 90. Land Securities hardened 2 to 141p, but MECU closed a penny off at 77p. Secondary issues finished a little firmer for choice. The half-year statement left Aquis Securities a shade up at 111p.

English Property's 12 per cent Convertible Loan "rights" offer stop, which caused late business to close 11p down at 111p.

Lashbrooke, 5 higher at 140p, provided a good late spot in Hotels and Caterers, where Grand Metropole finished a penny better at 60p, after 51p, and Savoy Hotel

"A" 2 firmer at 23p.

## Unilever advance

Unilever were given a fillip by the much better-than-expected second-quarter performance and the shares advanced actively to close 16 up at the day's best of 346p. The NI improved 3 to 174p.

The news helped other miscellaneous industrial teams, including 11 to 120p, while Beecham ended 7 higher at 275p, after 270p. Improvements of around 2 were registered in Glaxo, 345p, Pilkington, 216p, Reckitt and Colman, 249p, after 238p, and Rank Organisation 125p, closed without alteration following narrow fluctuations.

Among secondary issues, Carrys improved 4 to 60p, but A. Henriquez eased 2 to 20p, and Morris and Blaize closed 4 to 23p. Empire Steel, 100p, the Ordinary and new nil-paid both closing 2 better at 64p and 39p respectively.

Engineering features excluded the leaders, which closed only a shade better. Babcock and Wilcox extended the recent run, gaining 5 to 25p, while Pegler-Hattersley were active and similarly higher at 112p. Westland new nil-paid shared 150 attracted support from 34 to 36p, while the old share, 10p, dearer at 43p. In a restricted market, Young &amp; Young were raised 7 to 31p, while Stone-Plant, 56p, Bell, 50p, and Bowden, 7p, were all 3 better. Profit-taking slipped 2 off Acrow "A" at 61p, despite a favourable Press coverage of the preliminary results.

Shipments were highlighted by a fairly poor first-half result between January and March.

This was resolved later, however, and the price after being lowered to 7p, rallied slightly

to 130p. Firm Merchant banks

lower profits led Phoenix Timbers 5 cheaper at 40p, while H. White

Bar, 63p to 30p on the substantially reduced earnings. Beecham and Young were raised 7 to 31p, while Stone-Plant, 56p, Bell, 50p, and Bowden, 7p, were all 3 better. Profit-taking slipped 2 off Acrow "A" at 61p, despite a favourable Press coverage of the preliminary results.

Criticism of Lord Ryders' proposal for reorganisation of British Leyland saw the shares react to 27p before closing 24 easier on balance at 30p. Other Motors and Distributors were idle and little changed. Rolls-Royce hardened 11 to 51, while gains of a penny were recorded by Dunlop, 44p, and Lotus, 16p. Awaiting to-day's interim figures, Automotive Prentice, 125p, closed 10p higher at 135p, after 125p following the disappointing interim results.

The absence of any bid development took Furness Wyvern down 5 to 220p in otherwise quiet trading.

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## INDUSTRIALS—Continued

## INDUSTRIALS—Continued

## PROPERTY—Continued

## TRUSTS, FINANCE, LAND

## Investment Trusts

## TRUSTS—Continued

## MINES

## CENTRAL RAND

Stock	Price	Div	Net	CW	FM	PR	Stock	Price	Div	Net	CW	FM	PR	Stock	Price	Div	Net	CW	FM	PR	Stock	Price	Div	Net	CW	FM	PR								
Johnson Chas.	20.2	1.0	11.2	8.0	0.05	47	Woolworths	77	1.01	3.01	1.2	4.5	1.0	127	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Johnson Mat. Co.	22.0	1.0	14.0	10.0	0.05	48	Wool & Sons	52	1.00	3.5	4.5	1.0	0.05	49	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kellogg Co.	27.0	1.0	14.0	10.0	0.05	50	Woodard Corp.	52	1.00	3.0	4.0	1.0	0.05	51	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kellogg Int'l. Co.	27.0	1.0	14.0	10.0	0.05	52	Woodard Corp.	52	1.00	3.0	4.0	1.0	0.05	53	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co.	17.0	1.0	10.0	7.0	0.05	54	Woolworths	52	1.00	3.0	4.0	1.0	0.05	55	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	56	Woolworths	52	1.00	3.0	4.0	1.0	0.05	57	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	58	Woolworths	52	1.00	3.0	4.0	1.0	0.05	59	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	60	Woolworths	52	1.00	3.0	4.0	1.0	0.05	61	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	62	Woolworths	52	1.00	3.0	4.0	1.0	0.05	63	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	64	Woolworths	52	1.00	3.0	4.0	1.0	0.05	65	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	66	Woolworths	52	1.00	3.0	4.0	1.0	0.05	67	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	68	Woolworths	52	1.00	3.0	4.0	1.0	0.05	69	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	70	Woolworths	52	1.00	3.0	4.0	1.0	0.05	71	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	72	Woolworths	52	1.00	3.0	4.0	1.0	0.05	73	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	74	Woolworths	52	1.00	3.0	4.0	1.0	0.05	75	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	76	Woolworths	52	1.00	3.0	4.0	1.0	0.05	77	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	78	Woolworths	52	1.00	3.0	4.0	1.0	0.05	79	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	80	Woolworths	52	1.00	3.0	4.0	1.0	0.05	81	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	82	Woolworths	52	1.00	3.0	4.0	1.0	0.05	83	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	84	Woolworths	52	1.00	3.0	4.0	1.0	0.05	85	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	86	Woolworths	52	1.00	3.0	4.0	1.0	0.05	87	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	88	Woolworths	52	1.00	3.0	4.0	1.0	0.05	89	Rowan New Min.	124	0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Kennedy Ind. Co. (A) 15	17.0	1.0	10.0	7.0	0.05	90	Woolworths	52	1.00	3.0	4.0	1.0	0.05	91	Rowan New Min.	124	0.25	1.0	1.0																

## Rhodesia Africans warned over talks 'sabotage'

BY TONY HAWKINS

AS LEADERS of the African National Council gathered in Salisbury for an urgent national executive meeting tomorrow, another Rhodesian Cabinet Minister in a hardline speech in Parliament warned the ANC that any further attempt to "sabotage" the planned constitutional conference would be met by stern measures.

[At the time the Minister, Mr. Reg Cowper, was speaking, our foreign staff writes, there had still been no official comment on the conference from the ANC, in the form of a promised statement to be issued "in due course" by Bishop Abel Muzorewa, in Lusaka. Some hours later, however, the statement did appear, confirming that the talks would take place as set out in Tuesday's statement issued in Salisbury. There was no explanation of the 24-hour delay in publication of the Lusaka statement, nor any mention of the hardline speech made in Salisbury to-day.]

Mr. Cowper was speaking while ANC leaders were expressing astonishment at Prime Minister Ian Smith's statement that the planned meeting on the Victoria Falls bridge, scheduled to take place by August 25—probably that day—would take the form of little more than a sign-

ing ceremony and would not last much more than half an hour.

One ANC source close to Mr. Joshua Nkomo described this as "unbelievable," while another ANC source said that if this was what the Smith Government was anticipating then it would get a surprise after tomorrow's executive meeting, at which Mr. Joshua Nkomo will be present.

In his speech Mr. Cowper, Minister of Co-ordination, who took part in the Pretoria talks last week-end, said the Government was losing patience with the ANC and that the conference would finally decide "the good or bad faith" of the council.

If there were further efforts to "sabotage" the talks, then the Government would take measures which would leave no doubt as to its determination to see that Blacks and Whites should live peaceful co-operation in Rhodesia.

Mr. Cowper's speech in a second hardline address by a Rhodesian Cabinet Minister since the announcement of the Falls talks on Tuesday. Yesterday, the Local Government Minister, Mr. W. M. Irvine, described the statement as "so far a complete and abject failure" where Rhodesia was concerned.

Asked whether he would comment on Mr. Irvine's comments in Parliament today, Prime Minister Ian Smith described them as "pertinent."

Mr. Smith was asked indirectly whether Nationalist leaders who are now banned from Rhodesia would be allowed to participate.

In a rather oblique answer he said an amicable agreement had been reached whereby the ANC body and its leaders could get together.

Observers believed that the Falls meeting would last one or two days at least allowing the two sides to make formal statements of their position, identify areas of disagreement, and establish working parties to try and negotiate compromise positions.

But Mr. Smith's statement to-day is being read to mean that areas of disagreement have either already been identified or that this task will not be done at the formal Falls meeting but at committee level inside Rhodesia.

Reuter reports from Lusaka: Bishop Muzorewa's statement confirmed that the organisation will hold talks with the people of Zimbabwe, black and white, to join hands in the great enterprise of building peace based on human equality, dignity and justice for all."

## Observer talks progress

By John Wyles, Labour Reporter

MANAGEMENT at The Observer scored a major breakthrough in its bid to secure union agreement to cost-cutting plans last night when leaders of the Society of Graphical and Allied Trades agreed to recommend their members to accept a reduction in membership.

But The Observer still has to reach agreement with two other printing unions—the National Graphical Association and the National Society of Operative, Printers, Graphical and Media Personnel—before it can be sure of avoiding a repeat of last weekend's events when publication on Sunday was halted.

Prospects for a settlement with these unions were uncertain last night and the company insisted that despite the SOGAT agreement it was by no means out of the wood. Meanwhile, 240 members of the SOGAT chapter (Jobs branch) will meet on Monday to discuss yesterday's formula, which is understood to involve a reduction in the number of redundancies originally sought.

None of the three printing unions was prepared to accept the average 30 per cent cut in manning in production departments insisted on by the management. This involved up to 120 SOGAT jobs and the path to last night's agreement was cleared by management's apparent willingness to compromise on numbers and its decision to withdraw 200 redundancy notices issued to members of all three printing unions last week.

Meanwhile, the London Evening News' attempt to agree economies with its unions ran into trouble yesterday when the National Union of Journalists' chapel rejected management redundancy plans. According to an NUJ spokesman, the Associated Newspaper Group was seeking to have £1.25m. in less than a year through 400 redundancies overall, including 12 in the editorial department.

• Ten journalists employed by the Birmingham Post and Mail group were fined up to £20 yesterday for offences under the Public Order Act following clashes last week between pickets and police.

## Weather

**U.K. TO-DAY**  
PRESSURE remains high to the North-East and low to the West of the British Isles. Troughs of low pressure are expected to move slowly North-East giving variable cloud and sunny intervals with occasional showers in most parts. There will also be some longer outbreaks of rain, perhaps with some thunder.

**Outlook for Friday and Saturday**  
Heavy periods and showers, heavy at times with some thunder. Warm in most places.

**London, N.E. E. and S.E.**  
England, E. Anglia  
Sunny intervals with scattered thunderstorms later. For

## BBC switches off efforts to make Olympics deal

BY ARTHUR SANDLES

Negotiations for television coverage of the 1976 Montreal Olympic Games outside North America have once again broken down "finally." The North American TV companies, including the British, simply refuse to meet the Olympic Committee asking price of \$C18m.

Whether this "final" proved to be the last one remains to be seen, but both sides are now firmly entrenched.

The Canadians have set their costs, market and are probably trying to claw back revenue from every possible source, and the television companies are all hard pressed for cash and unwilling to fund the expensive coverage to which Olympic viewers have grown accustomed in the past.

Last night the president of the European Broadcasting Union, Sir Charles Curran, said the latest message from the organising committee indicated that "negotiations for the television coverage outside the North American continent of the Montreal

Olympics have finally broken

It would not be surprising if the television impasse now proved to be the cause of a major political row in Canada. The Canadian economy has recently encountered its own share of troubles and, as the Canadian dollar slips against its U.S. counterpart, doubts have been expressed as to whether the nation ought, or can, play international host to the sporting world.

And all of them have agreed on a flat no to Canadian demands.

The best offer from the broadcasters is \$C9.2m. which would give all rights and basic facilities. "The gap was clearly unbridgeable," and arrangements for radio coverage of the Games, for which no fee is payable in respect of rights, will now be made," Sir Charles said last night.

The difference is vast. The Europeans, East and West, were prepared to put up \$C6.5m. of the global total offer of \$C9.2m. while the Canadians were asking for \$C9m. of the overall \$C18m.

## Carvalho challenges Goncalves

BY OUR FOREIGN STAFF

**PORTUGUESE** Prime Minister Vasco Goncalves faced a new apparent threat yesterday—this time from the Left wing.

It came from General Otelo de Carvalho, the head of the security force Copcon, and one of the ruling triumvirate of general who summoned 100 key officers to a meeting to consider a new plan for Portugal's future.

The document said to have been drawn up by a group of Copcon officers, was seen as a counter to the manifesto issued last week by nine prominent moderate officers, which condemned the Goncalves Government for its "lack of credibility and desire to impose a bureaucratic dictatorship on Portugal."

• Ten journalists employed by the Birmingham Post and Mail group were fined up to £20 yesterday for offences under the Public Order Act following clashes last week between pickets and police.

According to military sources quoted by Reuter, General Carvalho is in agreement with the moderates on one point only—that General Goncalves should leave office.

At least three of the nine moderate army officers attended yesterday's meeting at the regional military headquarters in Lisbon. Captain Vicente Lourenco, Brigadier Francisco Charais, commander of the central military region, and Brigadier Pedro Correia, commander of the southern region.

Also present were Colonel Jaime Neves, commander of the Right-wing Amadora commando regiment, Colonel Leal de Almeida, commander of the extreme Left-wing "Raiz" light artillery regiment, and the commander of the normally pro-Communist Marines.

The Copcon document resurfaces many of the ideas contained in last month's Armed Forces Movement assembly communiqué. It projects the idea of revolutionary councils which would bypass the political parties. The plan accuses the Communists, the Armed Forces Movement and the non-Communist parties of being "out of step" with Portugal's revolutionary process.

"These faults have led to the people's open opposition to the Armed Forces Movement," the document says.

"This increasing discontent has been exploited by the reactionaries who have been able to provoke an escalation of violence."

The pro- and anti-Communist violence that has left one man dead and dozens injured in the past few days died down yesterday. Last night, however, the Socialists were due to hold another rally in the town of Rio Maior, 50 miles north of Lisbon to demand the removal of General Goncalves. It was in Rio Maior that the first anti-Communist violence broke out three weeks ago.

The situation in the Far Eastern territory of Timor was also adding to the Lisbon leadership's problems yesterday.

A spokesman for President Gomes again denied that there had been a coup, but admitted that several people had died in clashes there and that the situation was "very tense."

Lisbon sends envoy to Timor.

Continued from Page 1

## Shop pay

Employers had been unwilling to concede.

The agreement provided for pay rises ranging from £3.45 to £4.20 for shop assistants, and of about £6 for managers.

Now USDAW is expected to ask for the full £6 allowed under the pay policy when negotiations start for the next regular annual deal to come into force in November.

According to Mr. Robert Leadsom, the representative of the employers who has led the talks with the Department of Employment, the Government is caught by its own rigid interpretation of the pay guidelines.

A £6 settlement would be much more inflationary than the deal that had to be abandoned, he said. He had been advised by the Department that the Price Commission would have no choice but to apply the sanctions foreseen under the Price Code if the Multiple Grocery Retailers went ahead with the agreement, he added. This is the first time that such a warning has been publicised.

The commission has powers to refuse an increase in retail and wholesale distributors' profit margins if that is requested, to accommodate wage rises that contravene the pay policy.

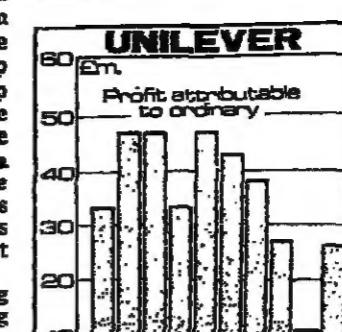
A spokesman for USDAW said the union accepted that the deal was technically in breach of the pay policy. But it was well within its spirit, and it was disappointing that low-paid grocery workers should be among the first victims.

While he expected USDAW to seek the full £6 from November, it was not certain this could be obtained.

## THE LEX COLUMN

# A turning point for Unilever

Index rose 4.6 to 294.6



Unilever's earnings are now visibly on the mend. Pre-tax profits of £86m. in the second quarter compare with £93.2m. a year ago—but just £80.7m. in the first three months of the year, and although the group cannot now hope to make up all the lost ground over the rest of 1975, profits in the current half should be over a third higher than in 1974. The shares have been a nervous market in recent weeks, so this news left them 16p higher at 348p yesterday.

This is particularly true of the high level of Japanese imports, which have been the subject of intense debate recently, with speculation that Japan would impose some sort of voluntary restrictions.

In fact in the first 12 days of August the Japanese manufacturers—Datsun, Toyota, Honda, Mazda and Colt—only account for a sixth of group earnings so far. But the high-priced stocks have now just about all been consumed, and volume declines in edible oils have flattened out noticeably. Demand for frozen foods has started to move ahead again, North America has picked up, and UAC International is still prospering on the back of a very strong performance in Nigeria.

Finance charges, which are £10m. higher to date, should level off over the rest of the year and it looks as though net cash flow will cover capital spending and working capital needs, perhaps with a bit to spare. The tax rate, too, will fall back towards a more normal level as the ungroupable losers make up for the rest of the year.

The danger is that extrapolating from 12-day figures is continually stressed by the motor industry, where sales at the moment are particularly volatile.

For instance £1.50m. of the £1.00m. total were carry-over registrations from July—cars which people had "bought" in July but wanted to register with the new "P" plate. Within that £1.50m. the import penetration was even higher—44.5 per cent.

One reason for this could be that the private motoring sector, where the importers attract most of their custom, is keen on getting the new plate on the fleet market, where the British industry is predominant.

The big question now being asked in the industry is how well British Leyland will do with its new "Superdeal" incentive plan, in which highly favourable trade-in deals are being offered, with particular incentives for customers who exchange a foreign car for a BL product.

So far, this month, BL has achieved only a 27.5 per cent. share of the market, which compares with an average for the year of 32.07 per cent.

Yesterday the company said that it was too early to make any judgment on its returns, adding that it was concentrating its attention on the figures for the two months over which Superdeal will run. Certainly its indicative scheme in the early months of this year achieved its target of a 33 per cent. penetration for Austin Morris.

But what the figures do show is that the strictures on BL contained in the Parliamentary report on the motor industry published earlier this week cannot be ignored. In the report the committee suggests that the company will find it difficult to cling on to its target of 33 per cent. of the U.K. market.

Ford achieved sales of 16,700 (18.2 per cent.), Vauxhall 6,500 (7.2), and Chrysler 4,700 (5.2) in the 12 days.

As for the prospects, there after, it should be noted that operating margins this year may be down to about 5 per cent. around a third lower than in 1973. With the annual sales rate now approaching £6.6bn., a small recovery here would have a rather dramatic impact on profits. At any rate, the shares can now look forward to a strong profits trend over at least the next four quarters.

See also Page 15

## General Accident

General Accident's underwriting loss has increased from £5.7m. to £7m. between the first

The total range of Group resources in the construction industry—Lifts and Escalators, Mechanical Handling Equipment, Mechanical and Electrical Services—combine to give Marryat a multi-service capability unmatched in this country.

Mr. R. A. Marryat, Chairman and Chief Executive reports on the year ended 31st March, 1975:

- Group turnover increased from £21m. to over £26m.
- Maximum dividend permissible—covered 3.6 times by earnings
- Good results are expected from present and future overseas developments, particularly in the Middle and Far East

If you would like to know more about us, please write for a copy of the Report & Accounts to the Group Secretary, Marryat Group Ltd., Gretton House, 40 Hatton Garden, London EC1P 1AN.

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